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**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF ILLINOIS**  
**EASTERN DIVISION**

In re: CREG E. WILLIAMS, SR.

§ Case No. 15-17134

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§

Debtor(s)

**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on May 14, 2015. The undersigned trustee was appointed on May 14, 2015.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 49,443.00

Funds were disbursed in the following amounts:

|  |        |
|--|--------|
| Payments made under an<br>interim distribution | 0.00   |
| Administrative expenses                        | 70.12  |
| Bank service fees                              | 343.10 |
| Other payments to creditors                    | 0.00   |
| Non-estate funds paid to 3rd Parties           | 0.00   |
| Exemptions paid to the debtor                  | 0.00   |
| Other payments to the debtor                   | 0.00   |

Leaving a balance on hand of<sup>1</sup> \$ 49,029.78

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 12/09/2015 and the deadline for filing governmental claims was 11/10/2015. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$5,694.30. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$5,694.30, for a total compensation of \$5,694.30.<sup>2</sup>In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$0.00, for total expenses of \$0.00.<sup>2</sup>

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 03/22/2016 By: /s/NORMAN NEWMAN

Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

<sup>2</sup>If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

**Case Number:** 15-17134

**Trustee:** (330270) NORMAN NEWMAN

**Case Name:** CREG E. WILLIAMS, SR.

**Filed (f) or Converted (c):** 05/14/15 (f)

**§341(a) Meeting Date:** 06/18/15

**Period Ending:** 03/22/16

**Claims Bar Date:** 12/09/15

| 1<br>Ref. # | 2<br>Asset Description<br>(Scheduled And Unscheduled (u) Property)                      | 3<br>Petition/<br>Unscheduled<br>Values | 4<br>Estimated Net Value<br>(Value Determined By Trustee,<br>Less Liens, Exemptions,<br>and Other Costs) | 5<br>Property<br><u>Abandoned</u><br>OA=\$554(a) | 6<br>Sale/Funds<br>Received by<br>the Estate | 7<br>Asset Fully<br>Administered (FA)/<br>Gross Value of<br>Remaining Assets |
|-------------|---|---|--|--|--|--|
| 1           | 289 Stoney Island Ave., Calumet City, IL 60409 ( Imported from original petition Doc# 1 | 117,000.00                              | 15,507.00  |  | 0.00   | FA   |
| 2           | 24 E. Grandview Dr., South Holland, IL 60473 (De Imported from original petition Doc# 1 | 339,616.00                              | 0.00   |  | 0.00   | FA   |
| 3           | Bank of America - money market Imported from original petition Doc# 1                   | 72.00                                   | 0.00   |  | 0.00   | FA   |
| 4           | Bank Financial - checking Imported from original petition Doc# 1                        | 105.00                                  | 5.00   |  | 0.00   | FA   |
| 5           | Bank of America - saving acct# 0623 Imported from original petition Doc# 1              | 118.00                                  | 0.00   |  | 0.00   | FA   |
| 6           | Bank Financial - saving Imported from original petition Doc# 1                          | 145.00                                  | 45.00  |  | 0.00   | FA   |
| 7           | Bank of America - checking acct# 8749 Imported from original petition Doc# 1            | 1,000.00                                | 1,000.00   |  | 0.00   | FA   |
| 8           | TCF - checking Imported from original petition Doc# 1                                   | 26,170.00                               | 26,170.00  |  | 26,000.00                                    | FA   |
| 9           | 1/2 interest in used household goods; TV, DVD pl Imported from original petition Doc# 1 | 3,000.00                                | 0.00   |  | 0.00   | FA   |
| 10          | Books, CDs, tapes, DVDs, family pictures Imported from original petition Doc# 1         | 200.00                                  | 0.00   |  | 0.00   | FA   |
| 11          | Necessary wearing apparel Imported from original petition Doc# 1                        | 500.00                                  | 0.00   |  | 0.00   | FA   |
| 12          | Watches Imported from original petition Doc# 1  | 500.00                                  | 0.00   |  | 0.00   | FA   |
| 13          | Term life insurance - 6 policies - no cash surre Imported from original petition Doc# 1 | 0.00                                    | 0.00   |  | 0.00   | FA   |
| 14          | Priamerica IRA - 100% exempt Imported from original petition Doc# 1                     | 1,800.00                                | 0.00   |  | 0.00   | FA   |
| 15          | Valic - 100% exempt - 2 accounts - total balance Imported from original petition Doc# 1 | 16,933.00                               | 0.00   |  | 0.00   | FA   |
| 16          | Teachers' Retirement System of the state of Illi Imported from original petition Doc# 1 | 57,040.00                               | 0.00   |  | 0.00   | FA   |

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 15-17134

Trustee: (330270) NORMAN NEWMAN

Case Name: CREG E. WILLIAMS, SR.

Filed (f) or Converted (c): 05/14/15 (f)

§341(a) Meeting Date: 06/18/15

Period Ending: 03/22/16

Claims Bar Date: 12/09/15

| 1<br>Asset Description<br>(Scheduled And Unscheduled (u) Property)<br>Ref. #                    | 2<br>Petition/<br>Unscheduled<br>Values | 3<br>Estimated Net Value<br>(Value Determined By Trustee,<br>Less Liens, Exemptions,<br>and Other Costs) | 4<br>Property<br><u>Abandoned</u><br>OA=\$554(a) | 5<br>Sale/Funds<br>Received by<br>the Estate | 6<br>Asset Fully<br>Administered (FA)/<br>Gross Value of<br>Remaining Assets |
|---|---|--|--|--|--|
| 17 Equi-Vest 403B - 100% exempt - total balance \$78<br>Imported from original petition Doc# 1  | 67,204.00                               | 0.00   |  | 0.00   | FA   |
| 18 CTPF - 100% exempt - balance \$93,431 - owes \$15,<br>Imported from original petition Doc# 1 | 77,807.00                               | 0.00   |  | 0.00   | FA   |
| 19 Sole owner of CRK Enterprises LLC - checking acc<br>Imported from original petition Doc# 1   | 32.00                                   | 32.00  |  | 0.00   | FA   |
| 20 Sole owner of Maxwell Grill Unlimited LLC - chec<br>Imported from original petition Doc# 1   | 40.00                                   | 40.00  |  | 0.00   | FA   |
| 21 Sole owner of Secondary Education Strategies LLC<br>Imported from original petition Doc# 1   | 257.00                                  | 257.00   |  | 0.00   | FA   |
| 22 Expected Illinois tax return<br>Imported from original petition Doc# 1                       | 8,443.00                                | 8,443.00   |  | 8,443.00                                     | FA   |
| 23 2008 Cadillac Escalade - over 90,000 miles<br>Imported from original petition Doc# 1         | 20,000.00                               | 16,990.00  |  | 15,000.00                                    | FA   |
| <b>23 Assets Totals (Excluding unknown values)</b>  | <b>\$737,982.00</b>                     | <b>\$68,489.00</b>   |  | <b>\$49,443.00</b>                           | <b>\$0.00</b>  |

#### Major Activities Affecting Case Closing:

Pursuing tax refund, funds in bank account and equity in motor vehicle.

Initial Projected Date Of Final Report (TFR): February 28, 2016

Current Projected Date Of Final Report (TFR): February 28, 2016

## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 15-17134

**Case Name:** CREG E. WILLIAMS, SR.

**Taxpayer ID #:** \*\*-\*\*\*9798

**Period Ending:** 03/22/16

**Trustee:** NORMAN NEWMAN (330270)

**Bank Name:** RABOBANK, N.A.

**Account:** \*\*\*\*\*7066 - Checking Account

**Blanket Bond:** \$5,000,000.00 (per case limit)

**Separate Bond:** N/A

| 1<br>Trans.<br>Date | 2<br>{Ref #} /<br>Check # | 3<br>Paid To / Received From | 4<br>Description of Transaction   | T-Code   | 5<br>Receipts<br>\$ | 6<br>Disbursements<br>\$ | 7<br>Checking<br>Account Balance |
|---------------------|---------------------------|------------------------------|---|----------|---------------------|--------------------------|----------------------------------|
| 08/31/15            | {8}                       | TCF National Bank            | Turnover of Funds in Checking Account   | 1129-000 | 26,000.00           |                          | 26,000.00                        |
| 09/23/15            | {23}                      | Creg Williams                | Payment for Trustee's Interest in Vehicle - Pursuant to Order entered 9/23/15                 | 1129-000 | 3,000.00            |                          | 29,000.00                        |
| 09/30/15            |                           | Rabobank, N.A.               | Bank and Technology Services Fee  | 2600-000 |                     | 37.01                    | 28,962.99                        |
| 10/21/15            | {23}                      | TCF National Bank            | Payment for Trustee's Interest in Vehicle Pursuant to Order entered 9/23/15                   | 1129-000 | 3,000.00            |                          | 31,962.99                        |
| 10/21/15            | {22}                      | Bank of America              | Tax Refund  | 1129-000 | 8,443.00            |                          | 40,405.99                        |
| 10/30/15            |                           | Rabobank, N.A.               | Bank and Technology Services Fee  | 2600-000 |                     | 46.04                    | 40,359.95                        |
| 11/19/15            | {23}                      | TCF National Bank            | Payment for Trustee's Interest in Vehicle Pursuant to Order entered 9/23/15                   | 1129-000 | 3,000.00            |                          | 43,359.95                        |
| 11/30/15            |                           | Rabobank, N.A.               | Bank and Technology Services Fee  | 2600-000 |                     | 57.26                    | 43,302.69                        |
| 12/18/15            | {23}                      | TCF National Bank            | Payment for Trustee's Interest in Vehicle Pursuant to Order entered 9/23/15                   | 1129-000 | 3,000.00            |                          | 46,302.69                        |
| 12/31/15            |                           | Rabobank, N.A.               | Bank and Technology Services Fee  | 2600-000 |                     | 69.95                    | 46,232.74                        |
| 01/22/16            | {23}                      | Creg E. Williams             | Payment for Trustee's Interest in Vehicle Pursuant to Order entered 9/23/15                   | 1129-000 | 3,000.00            |                          | 49,232.74                        |
| 01/29/16            |                           | Rabobank, N.A.               | Bank and Technology Services Fee  | 2600-000 |                     | 64.68                    | 49,168.06                        |
| 02/17/16            | 101                       | ARTHUR B. LEVINE COMPANY     | BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/17/2016 FOR CASE #15-17134, Bond #10BSBGR6291 | 2300-000 |                     | 70.12                    | 49,097.94                        |
| 03/01/16            |                           | Rabobank, N.A.               | Bank and Technology Services Fee  | 2600-000 |                     | 68.16                    | 49,029.78                        |

**ACCOUNT TOTALS** **49,443.00** **413.22** **\$49,029.78**

Less: Bank Transfers **0.00** **0.00**

**Subtotal** **49,443.00** **413.22**

Less: Payments to Debtors **0.00**

**NET Receipts / Disbursements** **\$49,443.00** **\$413.22**

|  | Net<br>Receipts | Net<br>Disbursements | Account<br>Balances |
|--|-----------------|----------------------|---------------------|
|--|-----------------|----------------------|---------------------|

**TOTAL - ALL ACCOUNTS**

**Checking # \*\*\*\*\*7066** **49,443.00** **413.22** **49,029.78**

**\$49,443.00** **\$413.22** **\$49,029.78**

**EXHIBIT C**  
**ANALYSIS OF CLAIMS REGISTER**

**Claims Bar Date:** December 9, 2015

**Case Number:** 15-17134

**Page:** 1

**Date:** March 22, 2016

**Debtor Name:** CREG E. WILLIAMS, SR.

**Time:** 11:56:43 AM

| Claim #        | Creditor Name & Address  | Claim Type  | Claim Ref. No. / Notes   | Amount Allowed | Paid to Date | Claim Balance |
|----------------|--|-------------|--|----------------|--------------|---------------|
| NBN<br>200     | NORMAN B. NEWMAN, TRUSTEE<br>Much Shelist, P.C.<br>191 N. Wacker Drive, #1800<br>Chicago, IL 60606                         | Admin Ch. 7 |  | \$5,694.30     | \$0.00       | 5,694.30      |
| MS-E<br>200    | MUCH SHELIST, P.C.<br>191 N. Wacker Drive, Suite 1800<br>Chicago, IL 60606   | Admin Ch. 7 |  | \$249.10       | \$0.00       | 249.10        |
| MS-F<br>200    | MUCH SHELIST, P.C.<br>191 N. Wacker Drive, Suite 1800<br>Chicago, IL 60606   | Admin Ch. 7 |  | \$8,820.50     | \$0.00       | 8,820.50      |
| LASKO-E<br>200 | ALAN D. LASKO & ASSOCIATES, P.C.<br>205 W. RANDOLPH STREET<br>SUITE 1150<br>CHICAGO, IL 60606                              | Admin Ch. 7 |  | \$15.45        | \$0.00       | 15.45         |
| LASKO-F<br>200 | ALAN D. LASKO & ASSOCIATES, P.C.<br>205 W. RANDOLPH STREET<br>SUITE 1150<br>CHICAGO, IL 60606                              | Admin Ch. 7 |  | \$1,051.70     | \$0.00       | 1,051.70      |
| 1<br>610       | Timepayment Corp.<br>Attention: Bankruptcy Department<br>16 N. Exec Office Park S<br>Burlington, MA 01803                  | Unsecured   | 7401<br>Allowed as a general unsecured claim. See e-mail dated 12/3/15 | \$15,840.23    | \$0.00       | 15,840.23     |
| 2<br>610       | Fifth Third Bank<br>1830 E. Paris, S.E., MS#RSCB3E<br>Grand Rapids, MI 49546   | Unsecured   | 3155   | \$11,629.72    | \$0.00       | 11,629.72     |
| 3<br>610       | American Express Centurion Bank<br>c/o Becket and Lee LLP<br>POB 3001<br>Malvern, PA 19355-0701                            | Unsecured   | 3002   | \$26,813.59    | \$0.00       | 26,813.59     |
| 4<br>610       | ADT Security Services, Inc<br>3190 South Vaughn Way<br>Aurora, CO 80014  | Unsecured   |  | \$723.97       | \$0.00       | 723.97        |
| 5<br>610       | State Farm Bank<br>c/o Becket and Lee LLP<br>POB 3001<br>Malvern, PA 19355-0701  | Unsecured   | 9851   | \$5,613.17     | \$0.00       | 5,613.17      |
| 6<br>610       | Capital Recovery V, LLC<br>c/o Recovery Management Systems Corporat<br>25 SE 2nd Avenue Suite 1120<br>Miami, FL 33131-1605 | Unsecured   | SYNCHRONY  | \$1,719.10     | \$0.00       | 1,719.10      |
| 7<br>610       | Portfolio Recovery Associates, LLC<br>Successor to U.S. Bank National,<br>Norfolk, VA 23541                                | Unsecured   |  | \$4,813.97     | \$0.00       | 4,813.97      |
| << Totals >>   |  |             |  | 82,984.80      | 0.00         | 82,984.80     |

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 15-17134

Case Name: CREG E. WILLIAMS, SR.

Trustee Name: NORMAN NEWMAN

**Balance on hand:** \$ 49,029.78

Claims of secured creditors will be paid as follows:

| Claim No. | Claimant | Claim Asserted | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|-----------|----------|----------------|-------------------------|--------------------------|------------------|
| None      |          |                |                         |                          |                  |

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 49,029.78

Applications for chapter 7 fees and administrative expenses have been filed as follows:

| Reason/Applicant  | Total Requested | Interim Payments to Date | Proposed Payment |
|---|-----------------|--------------------------|------------------|
| Trustee, Fees - NORMAN B. NEWMAN, TRUSTEE                           | 5,694.30        | 0.00                     | 5,694.30         |
| Attorney for Trustee, Fees - MUCH SHELIST, P.C.                     | 8,820.50        | 0.00                     | 8,820.50         |
| Attorney for Trustee, Expenses - MUCH SHELIST, P.C.                 | 249.10          | 0.00                     | 249.10           |
| Accountant for Trustee, Fees - ALAN D. LASKO & ASSOCIATES, P.C.     | 1,051.70        | 0.00                     | 1,051.70         |
| Accountant for Trustee, Expenses - ALAN D. LASKO & ASSOCIATES, P.C. | 15.45           | 0.00                     | 15.45            |

Total to be paid for chapter 7 administration expenses: \$ 15,831.05

Remaining balance: \$ 33,198.73

Applications for prior chapter fees and administrative expenses have been filed as follows:

| Reason/Applicant | Total Requested | Interim Payments to Date | Proposed Payment |
|------------------|-----------------|--------------------------|------------------|
| None             |                 |                          |                  |

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 33,198.73

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

| Claim No | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|----------|----------|-------------------------|--------------------------|------------------|
| None     |          |                         |                          |                  |

Total to be paid for priority claims: \$ 0.00

Remaining balance: \$ 33,198.73

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 67,153.75 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 49.4 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

| Claim No | Claimant                           | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|----------|------------------------------------|-------------------------|--------------------------|------------------|
| 1        | Timepayment Corp.                  | 15,840.23               | 0.00                     | 7,830.92         |
| 2        | Fifth Third Bank                   | 11,629.72               | 0.00                     | 5,749.37         |
| 3        | American Express Centurion Bank    | 26,813.59               | 0.00                     | 13,255.80        |
| 4        | ADT Security Services, Inc         | 723.97                  | 0.00                     | 357.91           |
| 5        | State Farm Bank                    | 5,613.17                | 0.00                     | 2,774.98         |
| 6        | Capital Recovery V, LLC            | 1,719.10                | 0.00                     | 849.87           |
| 7        | Portfolio Recovery Associates, LLC | 4,813.97                | 0.00                     | 2,379.88         |

Total to be paid for timely general unsecured claims: \$ 33,198.73

Remaining balance: \$ 0.00



Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

| Claim No | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|----------|----------|-------------------------|--------------------------|------------------|
| None     |          |                         |                          |                  |

Total to be paid for tardy general unsecured claims: \$ 0.00  
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

| Claim No | Claimant | Allowed Amount of Claim | Interim Payments to Date | Proposed Payment |
|----------|----------|-------------------------|--------------------------|------------------|
| None     |          |                         |                          |                  |

Total to be paid for subordinated claims: \$ 0.00  
 Remaining balance: \$ 0.00